

UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND
NORTHERN DIVISION

In the Matter of the Petition

of

GRACE OCEAN PRIVATE LIMITED, as
Owner of the M/V DALI,

and

SYNERGY MARINE PTE LTD, as Manager
of the M/V DALI,

for Exoneration from or Limitation of
Liability.

Docket No. _____

IN ADMIRALTY

DECLARATION OF WILLIAM R. BENNETT, III

I, William R. Bennett, III hereby declare as follows:

1. I am a Partner with Blank Rome LLP and I represent Petitioners GRACE OCEAN PRIVATE LIMITED (“Owner”), owner of the M/V DALI (the “Vessel”), and SYNERGY MARINE PTE LTD, manager of the Vessel in the above-captioned action.

2. This Declaration is submitted in support of the Petition for Exoneration from or Limitation of Liability (“Petition”) filed in the above-captioned action. I am fully familiar with the facts and circumstances of this action.

3. At all relevant times, the Vessel was covered by a Hull and Machinery Insurance Policy with an insured value of \$90,000,000 and a coverage period of March 23, 2024 through March 22, 2025. Upon information and belief, the Vessel’s sound value at the time of the voyage referenced in the Petition did not exceed \$90,000,000. Owner reserves the right to obtain an

independent valuation by a qualified expert and seek adjustment of the limitation fund in due course on the basis of that valuation.

4. As a result of the Casualty referenced in the Petition, the Vessel will undergo repairs necessary for its safe operation. Substantial investigation of the damage to the Vessel is ongoing; however, repair costs are presently estimated to be at least \$28,000,000. Owner reserves the right to seek an adjustment of the limitation fund in due course once repair costs are finally fixed.

5. Salvage of the Vessel is ongoing; however, salvage costs are presently estimated to be at least \$19,500,000. Owner reserves the right to seek an adjustment of the limitation fund in due course once salvage costs are finally fixed.

6. At the time of the voyage, the Vessel was on time-charter to Maersk Line A/S at a daily hire rate of \$32,500. The voyage was estimated to take 36 days. Therefore, in connection with the voyage referenced in the Petition, there was pending freight of approximately \$1,170,000.

7. Accordingly, the value of Owner's interest in the Vessel and its pending freight in connection with the voyage did not exceed \$43,670,000 (*i.e.*, sound value of the Vessel plus pending freight less repair costs and salvage costs).

8. I am submitting this Declaration on behalf of Petitioners because they are foreign corporations and none of their officers are within this judicial District.

9. I declare under penalty of perjury that the foregoing is true and correct.

Executed on April 1, 2024

/s/
William R. Bennett, III, Esquire
(signed copy of document bearing signature
of William R. Bennett, III is being
maintained in office of Robert B. Hopkins)